

[For Immediate Release]



L'Occitane International S.A.

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L'Occitane Acquires Premium Skincare Brand ELEMIS

Largest acquisition since listing marks major step in building a leading portfolio of beauty brands

(13 January 2019, Hong Kong) L'Occitane International S.A. ("L'Occitane" or the "Group"; SEHK stock code: 973), an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients, is pleased to announce its acquisition of ELEMIS, a global distributor and innovator in the fields of beauty and skincare for a maximum consideration of US\$900 million.

Founder-led since 1990, ELEMIS is a leader in skincare in the United Kingdom and has strong profitable growth in the US. ELEMIS' premium quality beauty products are sourced from natural ingredients with scientifically-proven formulas. ELEMIS sells both directly to consumers through its websites and wholesale to various distribution channels, including digital, retail distribution, QVC, professional spa and maritime, which work synergistically to drive awareness, trial, conversion and retention.

The acquisition fits into the Group's strategy of building a leading portfolio of premium cosmetics brands. The acquisition will further strengthen L'Occitane's omni-channel distribution and product categories, particularly in skincare, in which it has invested substantially in recent years. ELEMIS will leverage on the Group's geographical presence to expand into new markets, led by the existing management team headed by Co-Founder and Chief Executive Officer Sean Harrington, Co-Founder and President Noella Gabriel, and Co-Founder and Chief Marketing Officer Oriele Frank.

Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "This is L'Occitane's largest acquisition since listing and a major step forward in building a group of premium beauty brands. ELEMIS presents a truly unique opportunity that fits us perfectly in terms of brand ethos, product quality, management capability, as well as growth and profitability trajectory. ELEMIS has enormous growth potential in untouched markets and channels, particularly in Asia Pacific where we have strong presence. We are confident ELEMIS will be immediately accretive to the Group's results, in line with our aim to deliver sustainable value to our shareholders."

"We are thrilled to announce this agreement with L'Occitane, which will strengthen the continued growth and momentum behind our timeless brand and remarkably transformative products," said Sean Harrington, Co-Founder and Chief Executive Officer of ELEMIS. "L'Occitane's philosophy resonates closely with our own, in creating quality products sourced from nature and developed through cutting-edge science and technology. Together with the Group's entrepreneurial leadership, I am confident about realising our mission to grow ELEMIS into one of the leading skincare brands in the world."

The acquisition will be funded by the Group's cash on hand and bank borrowings and is expected to close in the first quarter of 2019.

Upon closing, ELEMIS will become a wholly-owned subsidiary of the Group.

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About L'Occitane International S.A.

L'Occitane International S.A. is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. A global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including over 1,500 owned stores, and is present in 90 countries. Through its five brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil and LimeLife by Alcone – the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

About ELEMIS

The number one luxury British skincare brand that harnesses the power of the most efficacious natural ingredients and latest in scientific innovation. ELEMIS' pioneering skincare products and treatments have transformed the frontline of the beauty industry. The masterful hands of ELEMIS therapists touch over six and a half million clients a year and continues to innovate award-winning formulations. ELEMIS is available at over 1,600 spas, salons, stores and multiple e-retailers worldwide. ELEMIS was launched in 1990 and is headquartered in London.

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